

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 13, 2019

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation)

0-16914
(Commission
File Number)

31-1223339
(I.R.S. Employer
Identification Number)

312 Walnut Street
Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	SSP	NASDAQ Global Select Market

THE E.W. SCRIPPS COMPANY
INDEX TO CURRENT REPORT ON FORM 8-K

<u>Item No.</u>		<u>Page</u>
8.01	Other Events	3
9.01	Financial Statements and Exhibits	3

Item 8.01 Other Events

On May 1, 2019, we closed on the transaction with Cordillera Communications, LLC to acquire 15 television stations for \$521 million. Effective January 1, 2019, we acquired the Waco, Texas ABC affiliate and Tallahassee, Florida ABC affiliate from Raycom Media for \$55 million.

Due to the effect that these 2019 television station acquisitions have on our Local Media segment, and to provide meaningful period over period comparisons, we are providing supplemental non-GAAP (Generally Accepted Accounting Principles) information to present certain financial information on an adjusted combined basis. The adjusted combined financial results have been compiled by adding, as of the earliest period presented, the acquired Waco, Tallahassee and Cordillera television stations' historical revenue, employee compensation and benefits, programming and other expenses to Scripps' historical revenue, employee compensation and benefits, programming and other expenses captions historically reported within our Local Media segment. These historical results are adjusted for certain intercompany adjustments and other impacts that would result from the companies operating under the ownership of Scripps.

Refer to Exhibit 99.1 for presentation of Local Media segment financial information on an adjusted combined basis for the first quarter 2019 and the quarterly periods of 2018.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Item
99.1	Local Media segment financial information on an adjusted combined basis for the first quarter 2019 and the quarterly periods of 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE E.W. SCRIPPS COMPANY

BY: /s/ Douglas F. Lyons
Douglas F. Lyons
Senior Vice President, Controller and Treasurer
(Principal Accounting Officer)

Dated: May 13, 2019

ADJUSTED COMBINED SUPPLEMENTAL INFORMATION

Due to the effect that the 2019 television station acquisitions have on our Local Media segment, and to provide meaningful period over period comparisons, we are providing this supplemental non-GAAP (Generally Accepted Accounting Principles) information to present certain financial results on an adjusted combined basis. The adjusted combined financial results have been compiled by adding, as of the earliest period presented, the acquired Waco, Texas; Tallahassee, Florida; and Cordillera television stations' historical revenue, employee compensation and benefits, programming and other expenses to Scripps' historical revenue, employee compensation and benefits, programming and other expenses captions historically reported within our Local Media segment. These historical results are adjusted for certain intercompany adjustments and other impacts that would result from the companies operating under the ownership of Scripps.

Management uses the adjusted combined non-GAAP supplemental information for purposes of evaluating the performance of the Local Media segment. The company therefore believes that the non-GAAP measure presented provides useful information to investors by allowing them to view the company's businesses through the eyes of management, facilitating comparison of Local Media results across historical periods and providing a focus on the underlying ongoing operating performance of the segment.

The company uses the adjusted combined non-GAAP supplemental information to supplement the financial information presented on Scripps GAAP historical basis. This non-GAAP supplemental information is not to be considered in isolation from, or as a substitute for, the related GAAP measures, and should be read only in conjunction with financial information presented on a GAAP basis.

The adjusted combined financial results contained in the following supplemental information is for informational purposes only. These results do not necessarily reflect what the historical results of Scripps would have been if the acquisitions of the Waco, Tallahassee and Cordillera broadcast operations had occurred on January 1, 2018. Nor is this information necessarily indicative of the future results of operations of the combined entities.

The adjusted combined financial information is not pro forma information prepared in accordance with Article 11 of SEC regulation S-X, and the preparation of information in accordance with Article 11 would result in a significantly different presentation.

Local Media segment Adjusted Combined segment profit

(in thousands)	2019	2018				Total
	Q1	Q1	Q2	Q3	Q4	
Segment operating revenues:						
Core advertising	\$ 136,662	\$ 143,022	\$ 148,188	\$ 133,521	\$ 141,914	\$ 566,645
Political	1,112	3,137	21,678	54,733	109,704	189,252
Retransmission	96,046	83,372	86,748	91,446	90,929	352,495
Other revenue	4,214	3,186	3,504	3,517	3,047	13,254
Total operating revenues	<u>238,034</u>	<u>232,717</u>	<u>260,118</u>	<u>283,217</u>	<u>345,594</u>	<u>1,121,646</u>
Segment costs and expenses:						
Employee compensation and benefits	87,863	88,498	85,660	86,309	90,548	351,015
Programming	68,728	61,824	61,815	65,564	64,584	253,787
Impairment of programming assets	—	—	—	—	8,920	8,920
Other expenses	38,178	38,950	41,670	41,414	48,815	170,849
Total costs and expenses	<u>194,769</u>	<u>189,272</u>	<u>189,145</u>	<u>193,287</u>	<u>212,867</u>	<u>784,571</u>
Segment profit	<u>\$ 43,265</u>	<u>\$ 43,445</u>	<u>\$ 70,973</u>	<u>\$ 89,930</u>	<u>\$ 132,727</u>	<u>\$ 337,075</u>

Non-GAAP reconciliation

Below is a reconciliation of Scripps historical reported revenue and segment profit for its Local Media segment to the adjusted combined revenue and adjusted combined segment profit for the Local Media segment with the 2019 television station acquisitions.

(in thousands)	2019	2018				Total
	Q1	Q1	Q2	Q3	Q4	
Local Media operating revenues, as reported	\$ 203,387	\$ 192,059	\$ 213,248	\$ 230,734	\$ 281,439	\$ 917,480
Waco/Tallahassee TV stations acquisition	—	6,068	6,174	6,190	6,805	25,237
Cordillera TV stations acquisition	35,480	35,166	41,283	46,884	57,942	181,275
Other revenue adjustments ⁽¹⁾	(833)	(576)	(587)	(591)	(592)	(2,346)
Local Media adjusted combined operating revenues	<u>\$ 238,034</u>	<u>\$ 232,717</u>	<u>\$ 260,118</u>	<u>\$ 283,217</u>	<u>\$ 345,594</u>	<u>\$ 1,121,646</u>

(in thousands)	2019	2018				Total
	Q1	Q1	Q2	Q3	Q4	
Local Media segment profit, as reported	\$ 34,173	\$ 31,619	\$ 53,368	\$ 67,416	\$ 98,716	\$ 251,119
Waco/Tallahassee TV stations acquisition	—	1,770	1,905	1,893	2,265	7,833
Cordillera TV stations acquisition	7,925	8,632	14,287	19,212	30,338	72,469
Other revenue adjustments ⁽¹⁾	(833)	(576)	(587)	(591)	(592)	(2,346)
Acquisition synergies	2,000	2,000	2,000	2,000	2,000	8,000
Local Media adjusted combined segment profit	<u>\$ 43,265</u>	<u>\$ 43,445</u>	<u>\$ 70,973</u>	<u>\$ 89,930</u>	<u>\$ 132,727</u>	<u>\$ 337,075</u>

⁽¹⁾ Primarily reflects reduced retransmission revenue from CW affiliates under Scripps retransmission agreements in effect during each period.